

**Maine Revised Statutes**  
**Title 24-A: MAINE INSURANCE CODE**  
**Chapter 51: DOMESTIC MUTUAL ASSESSMENT INSURERS**

**§3622. NONASSESSABLE POLICIES; ASSESSABLE, NONASSESSABLE LIABILITY**

1. A mutual insurer heretofore formed and transacting insurance under this chapter may issue nonassessable advance cash premium policies in this State upon compliance with either of the following requirements:

A. Surplus. The insurer shall have and maintain a surplus to policyholders, as determined by its last annual statement filed with the superintendent, of not less than \$100,000, or [ 1973, c. 585, §12 (AMD) . ]

B. Surplus and unearned premium reserve. The insurer shall have and maintain a surplus to policyholders, as determined by its latest annual statement filed with the superintendent, of not less than \$75,000, provided its unearned premium reserve is at all times less than its surplus to policyholders. [ 1973, c. 585, §12 (AMD) . ]

[ 1973, c. 585, §12 (AMD) . ]

2. If such an insurer, after qualifying to issue a nonassessable cash premium policy, fails to maintain one of the above requirements it shall cease to issue a nonassessable policy until it has again met and maintained the requirements for a period of one year.

[ 1969, c. 132, §1 (NEW) . ]

**SECTION HISTORY**

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD).

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